

Gardner

City Hall, Room 17, 95 Pleasant Street, Gardner, MA 01440

Ph: 978-630-4006 | Fax: 978-630-4012

Board Meeting: Varies

ADMINISTRATION

Board Members: Calvin D. Brooks (*Chairperson*)
Charles E. Langlois, Jr., Kevin McNerney, Denise M. Merriam, John J. Wall, Jr.
Board Administrator: Ruth A. LaFreniere

ACTUARIAL

| | | | |
|------------------|--------------|-------------------------|------------------------|
| Funded Ratio: | 71.1% (1/00) | Date of Last Valuation: | 1/00 |
| | 62.4% (1/99) | Actuary: | PricewaterhouseCoopers |
| | 59.9% (1/98) | Funding Schedule: | Increasing 4.5% |
| | | Year Fully Funded: | 2018 |
| Active Members: | 346 | | |
| Retired Members: | 224 | | |

INVESTMENT

| <i>Return</i> | | <i>Asset Growth</i> | |
|-------------------|--------|---------------------|--------------|
| 2001: | -5.31% | 2001 Market Value: | \$26 million |
| 1997-2001: | 9.97% | 2000 Market Value: | \$30 million |
| 1985-2001: | 11.18% | 1999 Market Value: | \$28 million |
| Return Target: | 8.50% | 1998 Market Value: | \$25 million |
| Actuarial Assumed | | 1997 Market Value: | \$22 million |
| Rate of Return: | 8.00% | | |

DISABILITY

Retirement Statistics as of 12/31/01

| | | | |
|----------------------------------|---|----------------------|---|
| Disability Panel Requests: | 1 | RTS Reviews: | 3 |
| Disability Retirement Approvals: | 2 | RTS Exams: | 1 |
| Accidental Death Approvals: | 0 | Restored to Service: | 0 |

AUDIT

Findings as of 12/31/99

Significant finding resolved.